

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

**R

Paris, Monday, November 15, 1993

No. 34.435



Policemen carrying away one of several hundred demonstrators Sunday at the Berlin monument "To the Victims of War and Tyranny."

Germans Remember, but Not in Unison

By Stephen Kinzer
BERLIN — German leaders dedicated a national monument Sunday that is intended to honor victims of past conflicts, but angry protests and rightist demonstrations throughout the country suggested that Germans have not yet reached a consensus about how to confront their recent history.

Police detained about 200 extreme rightists in several German states, seizing weapons and outlawed Nazi propaganda from radicals who tried in vain to hold a rally at a World War II cemetery, Reuters reported.

Neo-Nazis tried to hold a ceremony on this National Day of Mourning at a graveyard in Halbe, a small town southeast of Berlin where 20,000 Waffen SS and Wehrmacht troops were killed in a climactic World War II battle.

Kiosk

Puerto Ricans Vote To Reject Statehood

SAN JUAN, Puerto Rico (AP) — Supporters of continued commonwealth status for Puerto Rico prevailed at the polls Sunday over those who wanted statehood.

Rating the World's Best Restaurants: TOKYO

- Tokyo is the next stop on Patricia Wells's tour to rate the world's top restaurants.
- The second monthly report in this series by the Trib's restaurant critic appears on Page 7.

Andorra.....9.00 FF	Luxembourg 60 L	Fr
Antilles.....11.20 FF	Morocco.....12 Dh	
Caribbean 700 CFA	Reunion.....11.20 FF	
Egypt.....E.P. 5000	Saudi Arabia.....9.00 R	
France.....9.00 FF	Senegal.....480 CFA	
Gabon.....480 CFA	Spain.....200 PTAS	
Greece.....280 Dr	Tunisia.....1.000 Din	
Ivory Coast 500 CFA	Turkey.....T.L. 10,000	
Jordan.....1 JD	U.A.E.....8.50 Dirh	
Lebanon....U.S.\$ 1.50	U.S. Mtl. (Eur.) 41.10	

On Eve of Seattle Talks, Wary Asians Suspect Clinton of Overreaching

By David E. Sanger
TOKYO — When President Bill Clinton invited the leaders of East Asia to Seattle earlier this year for an economic summit meeting, he was already talking about a "new Pacific community." Now, he is hoping to show that the meeting, the first ever, can create jobs and wealth for America by linking it to economies that together control nearly half the world's output.

China Unveils A New Drive To Liberalize Its Economy

But Party Skirts Issue Of Inflation and Rejects Extensive Privatization
By Kevin Murphy
BEIJING — China on Sunday announced a sweeping blueprint for economic reform that promised a tighter embrace of the free market but sidestepped problems of overheating in the economy and halted at wholesale privatization of the state-owned industrial sector.

NAFTA Engulfs Clinton Team: Defeat Would Be 'Catastrophic'

By Paul F. Horvitz
WASHINGTON — Sharpening an already intensive lobbying campaign on the North American Free Trade Agreement, top aides to President Bill Clinton issued dire warnings on Sunday to reach for last-minute congressional votes.

In Bosnia, Serbian Voices of Discontent

By John F. Burns
SARAJEVO, Bosnia-Herzegovina — "Thank God that's over," the 22-year-old soldier said, settling into the passenger seat of a vehicle after it picked him up on a winding road lined with scores of Serbian tanks and guns.



A Muslim woman with her child and parents fleeing a feared attack in the snow in Bosnia.

Selling an Apartment in Moscow Can Be a Matter of Life or Death

By Fred Hiatt
MOSCOW — The classified ads seem harmless enough. "Will buy any apts. or rooms," they read. "Guarantee lifetime support of single elderly residents."

A Balkan Cloud Over NATO

War Could Upset Outlook for Smooth Summit

By William Drozdiak
Washington Post Service

BRUSSELS — When President Bill Clinton meets other leaders of the North Atlantic Treaty Organization here in January on his first presidential trip to Europe, the rosy scenario sketched by U.S. diplomats calls for much backslapping and bonhomie, with scant mention of such troubling topics as war in the Balkans.

But if Bosnia's nightmare worsens and a failure in global trade talks spawns protectionist threats, alliance officials fear the gathering could turn into a public relations disaster.

"The Americans badly want to make this a fair-weather summit," a senior European diplomat said. "But the way that realities on the ground are shaping up, I'll be very surprised if they get their wish."

The summit meeting on Jan. 10-11 was conceived as a showcase for the Clinton presidency to project a reassuring image that the United States remains wedded to NATO defense commitments and that the alliance has adapted to a new European security mission in the post-Cold War era.

U.S. diplomats say a new "partnership for peace" plan will show how NATO is prudently embracing East European countries without antagonizing Russia through joint exercises and military training programs. The allies will vow to fight nuclear proliferation and reaffirm a "three Musketeers" defense policy of all for one and one for all.

"If NATO leaders cannot address the issue of genocide on our borders, then people will think they are cowards or fools," a senior military planner said.

With as many as 4 million people in the former Yugoslavia at risk from freezing cold, starvation and shelling, the lack of a peace settlement is exacerbating tensions within the alliance. At a meeting of NATO ambassadors on Wednesday, the United States rebuked an initiative by France and Germany to begin lifting sanctions against Serbia in return for territorial concessions that might satisfy Bosnia's Muslim-led government and nail down a peace agreement.

The United States is reluctant to allow Serbia and its Bosnian clients to escape punishment for their conduct of the war in Bosnia, including rape and mass deportations. Neither does Washington want to exempt such figures as the Bosnian Serb leader, Radovan Karadzic, and the military chief, Ratko Mladic, from war crimes charges as the price for a peace settlement.

European officials reject U.S. insinuations that their governments would grab a peace deal at any cost. Rather, they wonder whether the Clinton administration merely wants to block any deal that would compel the United States to honor earlier commitments to deploy as many as 25,000 troops as part of a NATO peacekeeping force in Bosnia.

After the deaths of 18 U.S. soldiers last month in Somalia, Secretary of State Warren M. Christopher, 104, Foreign Secretary Douglas Hurd of Britain has the dispatch of U.S. forces to Bosnia as

part of a NATO contingent was "virtually a dead letter," a British official said.

European countries, led by France and Britain, have deployed nearly 9,000 troops to help deliver humanitarian aid in Bosnia and Croatia. The United States has only consented to provide airdrops.

"The fact the Americans want to be involved above the clouds but not on the ground has not helped our relationship," said Alajo Juppé, the French foreign minister.

Senior French officials say the Americans have proposed nothing new since the allies rejected Mr. Clinton's plan last spring to lift an arms embargo to bolster Muslim defenses and use air strikes to keep the Serbs at bay.

They said that the Americans had been asked since then to consider direct military action to lift the siege against Sarajevo or other towns such as Tuzla, but that no response had been forthcoming.

U.S. diplomats say detailed military contingencies have been mapped out under the direction of the NATO southern commander, Admiral Jeremy M. Boorda, and that only a clear consensus among allied governments is needed for action.

Michael Jackson Halts Tour, PepsiCo Drops Him

Compiled by Our Staff From Dispatches

NEW YORK — PepsiCo Inc. said Sunday that it had ended its sponsorship of Michael Jackson because the pop star had abandoned his world tour.

Mr. Jackson ended his tour Friday after acknowledging that he was seeking treatment for addiction to painkillers.

A PepsiCo spokesman, Gary Hemphill, said the company's only agreement with Mr. Jackson was to sponsor the tour, "so we no longer have a relationship."

The soft drink giant was scheduled to end the sponsorship once the tour was completed, Mr. Hemphill said. Mr. Jackson had been scheduled to perform in Puerto Rico on Sunday.

Some reports said that he flew to Switzerland with Elizabeth Taylor, a longtime friend, and her husband, Larry Fortensky. But there was no confirmation of his whereabouts.

In an audiotape issued late Friday, Mr. Jackson said he began using painkillers after he underwent reconstructive surgery for a scalp burn seven months ago. The medications were used sparingly at first, he said, but increased after child molestation allegations were made against him in August.

"As I left on this tour, I had been the target of an extortion attempt, and shortly thereafter was accused of horrifying and outrageous conduct," Mr. Jackson said. "I was humiliated, embarrassed, hurt and suffering great pain in my heart. The pressure resulting from these false allegations for me to perform caused so much distress that I left me physically and emotionally exhausted. I became increasingly more dependent on the painkillers to get me through the days of the tour."

The tape-recorded comments marked the first time that Mr. Jackson has directly addressed the allegations that he sexually molested a 13-year-old boy over a period of months earlier this year. Those allegations surfaced after the boy told his therapist that the performer had first befriended him and had then become increasingly intimate — sharing his bed, fondling him and masturbating him, among other things.

The therapist reported those allegations to authorities on Aug. 17, and the Los Angeles Police Department launched a criminal investigation the following day. A lawsuit against the superstar was filed in the name of the 13-year-old.

The lawyer for the alleged victim said he hoped Mr. Jackson would come back so that the boy's lawsuit could be heard in court.

"If Michael Jackson is canceling his tour, it would be my hope that he would return to Los Angeles and allow us to try this case in court in an expeditious manner rather than running away from this matter," Larry R. Feldman said.

On the tape, Mr. Jackson thanked Miss Taylor, who herself has struggled with drug dependency, for her "unconditional love." He credited the actress with giving him important support.

Mr. Jackson was booked to perform at least eight more shows before the end of the year, and other shows were being added to the schedule. Citing illness and scheduling complications, Mr. Jackson already had canceled almost a third of the 30 stops on the tour.

The criminal investigation of the internationally renowned singer and composer still has not concluded. The police recently served their fourth search warrant, this time at the Los Angeles home of Jackson's parents. (Reuters, LAT)

Lethal Doses of Drugs Killed River Phoenix, Coroner Says

By Seth Mydans
New York Times Service

LOS ANGELES — The sudden death of the actor River Phoenix outside a Hollywood nightclub two weeks ago was caused by "acute multiple drug intoxication" involving lethal levels of cocaine and morphine, the Los Angeles County coroner's office has announced.

A spokesman for the office of the county sheriff said in a separate statement Friday that its investigation of the 23-year-old ac-

tor's death had found "no evidence of foul play," and the coroner's office ruled the death accidental.

Mr. Phoenix, a star of such films as "My Own Private Idaho" and "Running on Empty," fell into convulsions and died on the sidewalk outside a popular nightclub about 1 A.M. on Oct. 31.

Scott Carrier, a spokesman for the coroner's office, said toxicological tests conducted since then had found not only the deadly levels of cocaine and morphine but also

traces of marijuana, the prescription sedative Valium and an over-the-counter cold medication.

Mr. Carrier said that it was not known how Mr. Phoenix had taken the cocaine and morphine but that no needle marks had been found.

The actor, praised for his sensitive acting, had been described as so dedicated to healthy living that he would not eat meat or dairy products.

Mr. Carrier said Friday that the findings

of the coroner, Lakshmanan Sathiyavagiswaran, were being released immediately because of public interest and that no written reports of the toxicological tests were yet available.

"Working with the sheriff's department, they determined that no foul play was involved," he said of the coroner's investigators. "No evidence of foul play is suspected by them at this point in their investigation. So with that in mind, we determined this to be an accidental death."

Sanzo Nosaka, Japan Communist, Dies at 101

The Associated Press

TOKYO — Sanzo Nosaka, 101, a founder of Japan's Communist Party who was expelled last year for allegedly betraying a fellow party leader, died of old age Sunday at home, his family said.

Mr. Nosaka helped found the party in 1922, became chairman of its Central Committee in 1958 and was named honorary chairman at age 90 in 1982. He was expelled Dec. 27, however, in connection with the execution in the former Soviet Union of a fellow leader, Kenzo Yamamoto, in 1959.

The party said that it had obtained from Moscow a copy of a letter that Mr. Nosaka wrote to the Communist International there in 1938 in which he alleged that Mr. Yamamoto might have been communicating secretly with the Japanese police after going to the Soviet Union in 1928. Mr. Yamamoto was shot by a firing squad for his alleged spying, a party statement said.

bands of the swing era, an orchestra that played with smooth grace and featured inspired soloists. Its popularity was such that the band, after taking over from Chick Webb at the Savoy in the late 1930s, stayed there nearly a decade. Part of its success was due to Mr. Hawkins' exceptional high-note trumpet playing.

Jill Tweedie, 57, a feminist writer and for 22 years a columnist for The Guardian newspaper, died of motor neuron disease Friday in London.

Assist. Dir. Berge, 82, who was Latvia's first ambassador to the United States in 1991 after serving his government in exile in Washington during 51 years of Soviet rule, died of cancer on Tuesday.

Maurice Cranston, 73, a former professor of political science at the London School of Economics and a leading interpreter of the political philosophies of the 17th and 18th centuries, died Nov. 5 in London after a heart attack.

Ersine Hawkins Dies at 79, Band Leader of Swing Era

NEW YORK (NYT) Ersine Hawkins, 79, the band leader, trumpeter and composer whose band was best known for its renditions of "Tuxedo Junction," "After Hours" and "Tippin' In," died of heart failure Thursday at his home in Willingboro, New Jersey. Mr. Hawkins led one of the great

Dutchman Dies in Outback

DARWIN, Australia — An elderly Dutch tourist died in the Outback west of Alice Springs when he became separated from his tour group, the police said Sunday. They said Jan Vos, 71, appeared to have injured his head in a fall.

MAILED FROM AMERICA

BOSE Express Music

The Ultimate CD Catalog

Shop from our enormous music catalog for any title distributed in the U.S. and pay low U.S. prices. Rock, Jazz, Opera, Blues & Classical are all here in our 288-page source book. We ship all U.S. distributed titles anywhere in the world. The catalog is \$14.00 (includes air mail delivery) and is refundable on your first order. Many buyers receive FREE catalog updates covering reviews, recommendations and new releases. *Minimum CD order.

BY PHONE: Worldwide: U.S. 800-879-1916 x2008 Fax: U.S. 508-875-0804 Toll Free U.S. & Canada: 1-800-451-BOSE

BY MAIL: Mail this ad with address and credit card information to: Bose Express Music, The Mountain, Frammingham, MA 01701-9323 USA KEY: IH93

BEST BOOK BUYS

Save up to 80%

FREE Book Sale Catalog from the world's largest bookstore offering huge savings, huge choice of exclusive reprints, imports, quality publisher overstocks in history, reference, biography, religion/myth, and many other subjects, plus large video & audio selection in classical & performing arts. Write, phone (201) 767-7079 or fax (201) 784-4213 for your FREE catalog.

Barnes & Noble

Dept. 821N
126 Fifth Ave., N.Y., N.Y. 10011

DISCOUNTS UP TO 30%

On almost any US Book in Print with valid mail order service serving individuals & institutional accounts

NEW WORLD BOOKS

31 Gates Road • Rt. 1 Box 909
Suffern, NY 10981
914-351-2600 • Fax: 914-354-1996

Hand in Hand

Traditional and Innovative Products for the Early Years

Children's furniture, toys, art supplies, videos, books, housewares, silver and travel products - all carefully selected for young children and their families in mind. The catalogue is \$5 (includes air mail delivery).

BY PHONE: U.S. Eastern Time 9 a.m. to 5 p.m. 207-530-8911 BY FAX: 207-530-4415 Fax this ad with credit card information and address.

BY INTERNET: Send credit card information and address to: Sales@handinhand.com

BY MAIL: Mail this ad with credit card information and address to:

HAND IN HAND
2400 Route 26 • R.F.D. Box 1425
Vernon, NH 03767-9711

HOLIDAY GIFTS DIRECT FROM AMERICA

We buy & ship to you worldwide. Food, toys, books, clothes, etc.

A LITTLE DIFFERENT

25 Mt. Pleasant • Salisbury, MA 01756
TEL: 508-415-7511 FAX: 508-415-7621 U.S.A. *Ship 12pt. IL*

Thai's Unique Frequent Flyer Programme

32 Thai flights every week between Europe and Bangkok.

32 opportunities to double your miles on Royal Orchid Plus.

Here's good news for members of Thai International's frequent flyer programme, Royal Orchid Plus.

Fly First or Business Class on Thai from any of our 11 destinations in Europe* to Bangkok between now and January 31, 1994 and you'll earn double miles.

And with 32 flights every week to choose from, (29 of which are non-stop) it gives you plenty of opportunities to see your Royal Orchid Plus miles take off.

Enjoy Thai's renowned Royal Orchid Service to Asia's most popular gateway, Bangkok. You can then connect to our 30 destinations in Asia, 22 destinations in Thailand and five destinations in Australasia.

Plus you'll see double on other Thai routes between October 1, 1993 and January 31, 1994.

Earn double miles on Business or First Class flights, in either direction, between Bangkok and Australasia, or any flight between Bangkok or Seoul and Los Angeles.

If you're not already a member of Royal Orchid Plus, join now. For a start, you'll receive 2,500 bonus miles on your first Thai flight after enrolling. Pick up an enrolment form from your nearest Thai office or simply complete the coupon below. Membership is free.

ENROL NOW IN ROYAL ORCHID PLUS

Pick up an enrolment form from your nearest Thai office or simply complete this coupon and either mail it to Thai Airways International, PO Box 567, Samsen Nai Post Office, Bangkok 10400, Thailand or fax it on 66-2-513-0222. Allow three weeks for delivery. Complete in English.

Mr Mrs Miss Other Title

Name _____

Address _____

Postcode _____ Country _____

Phone _____

* Amsterdam, Athens, Brussels, Copenhagen, Frankfurt, London, Madrid, Paris, Rome, Stockholm and Zurich.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

If NAFTA Goes Under, Expect Rough Seas for GATT

By William Pfaff

PARIS—The vote on the North American Free Trade Agreement in the House of Representatives on Wednesday will be decisive for GATT as well. If Congress rejects NAFTA, Japanese and European trade negotiators will expect Bill Clinton to make significant concessions on a new General Agreement on Tariffs and Trade before his authority to conclude the global agreement ends on Dec. 15.

U.S. military deployment in Europe. But if NAFTA fails in Congress, power and time will no longer work for the American negotiators. Until now, France's farmers and movie-makers could be blamed for the stalled negotiations. The Japanese, who are not offering much in the way of concessions, have been able to make themselves inconspicuous, as Brussels, Paris and Washington all slammed each other. The United States believed that it could split the Europeans.

asked what would happen if there is no Dec. 15 agreement, said, "It will be Dec. 16." That is either distinguished or the product of very bad briefing. If Mr. Clinton does not have an agreement by the 15th, his authority to negotiate an overall deal will vanish, and Congress is unlikely to give it back to him. The deadline may be, as the French say, "American-imposed," but in practical terms it is the deadline.

world would be able to enjoy a period of sustained growth with moderate inflation even if trade policy becomes more protectionist. But he also observes that markets and traders do not act on historical precedents. He says the result of NAFTA and GATT failures could be a crash in stock markets across the industrial world—but also asks if this would not force the major trading powers to go back to the negotiating table.

Contradiction in Seattle

If the Pacific basin is becoming the dynamo of the world's economy, as many forecasts suggest, that will not necessarily mean an easy future for the United States. The other big Pacific countries are mercantilists: they believe in getting wealthy by pushing their exports as high as possible and holding down imports. In a week in which the central topic in Washington is trade with Mexico, it is useful to keep in mind that the American differences with Japan and China are far deeper.

going along with broad tax cuts. The Japanese say unceasingly that they will think about it. China is now exporting more than \$3 worth of goods to the United States for every \$1 worth of American goods that it imports. In the face of massive evidence to the contrary, the Chinese flatly deny that they are deliberately holding down their imports. The United States is currently trying to use the threat of trade restrictions to obtain leverage on other and more dramatic issues—human rights in China and the proliferation of nuclear weapons and missiles. But it is important not to forget that along with those great political issues, trade sanctions may also be necessary to resolve some of the trade disputes.

NAFTA's True Importance

There is more at stake than a simple trade pact when the House votes on the North American Free Trade Agreement on Wednesday. For Bill Clinton, the vote will test his, and the Democratic Party's, ability to govern. For the United States, the vote will test its long-standing commitment to open trade—the primary locomotive of world growth for a half-century. Republican and Democratic administrations alike have urged Latin and South Americans to adopt market reforms and open their borders to U.S. exports. If the United States now rejects NAFTA because it fears competition from an economy one-twentieth its size, it will look like the Western Hemisphere's highest hypocrite.

of U.S. exports and currently buys more goods from the United States than the United States buys from it. NAFTA would lower Mexican tariffs by a lot and U.S. tariffs, because they are already low, by only a little. That means that the price of U.S. goods in Mexico will fall enough to make U.S. exports more affordable to Mexicans. Will wages of low-paid workers rise or fall? Many U.S. workers fear that their wages (after accounting for inflation) will fall because they have done so for the better part of two decades. But the anguish is misdirected. Trade explains only a tiny part of the trend, and NAFTA won't make matters any worse.

Americans Are Inclined To Let the Bridges Fall

By Richard Cohen

ROME—On the other side of the Adriatic, up a mountain and into a valley in Bosnia, the ancient bridge at Mostar is gone. Built in the 16th century by the Ottoman Turks, it succumbed to Croat shelling the other day, and collapsed into the Neretva River. With all the loss of life in Bosnia, it may seem silly to mourn a bridge. Still, it was graceful and very old, and lovers walked in it the summer.

American opinion—or, it seems, attempt to change it. But President Clinton has not helped himself. His decisions and statements have been erratic (Bosnia is a case in point), and he has a proclivity to duck responsibility when things go wrong. He blamed the United Nations for the debacle in Somalia, and the European allies for the meandering Bosnia policy.

Pay Attention to Saddam

An alert needs to be sounded that Iraq is stepping up its campaign to slip out of United Nations sanctions, the better to resume work on a nuclear arsenal or on a high-tech conventional arsenal threatening its neighbors scarcely less. This prospect arises from Saddam Hussein's recent response to a key UN demand to hand over a list of his foreign industrial suppliers. It helps him that some supplier states in Europe and elsewhere want to resume full and open trade with Iraq and that some others think the country or at least its victims people have been punished long enough.

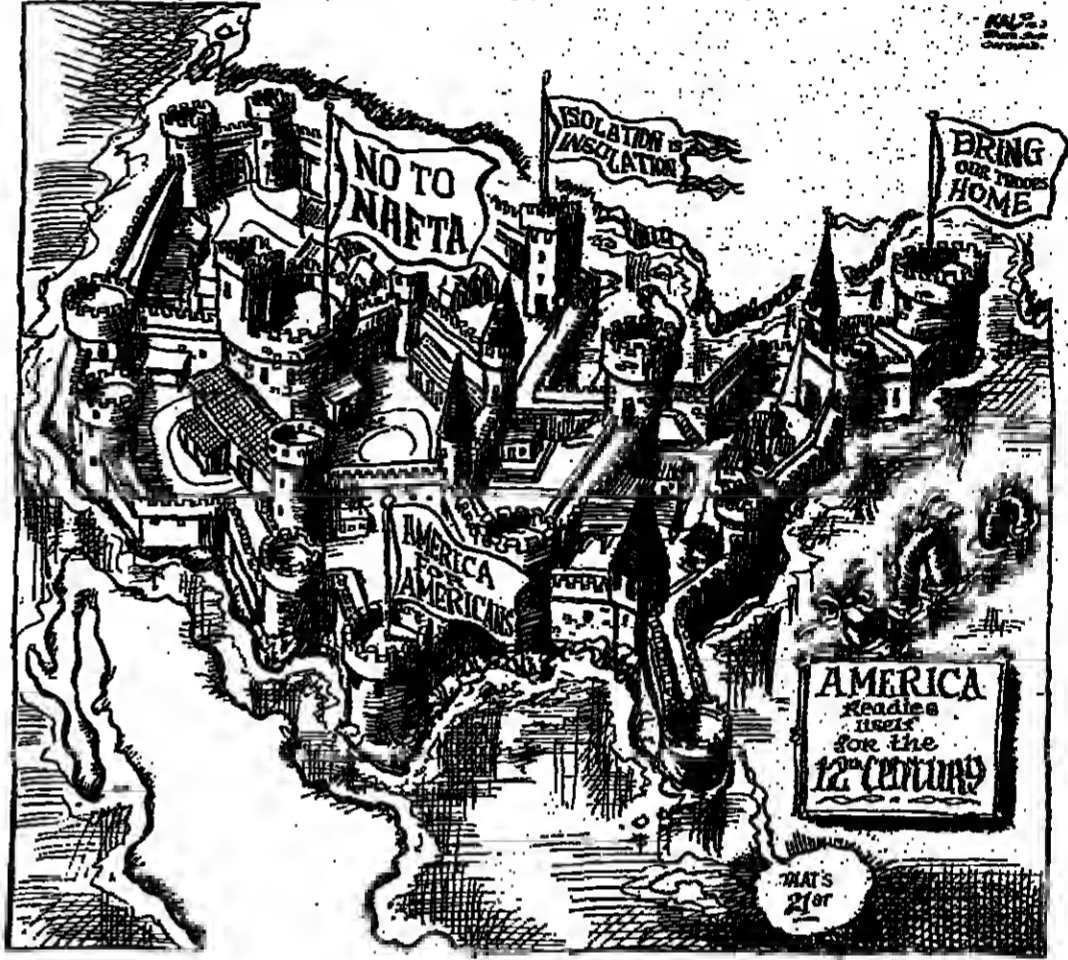
restrictions on its exports and imports go not only to disarmament. They go as well to political and human rights policies. The Security Council in past resolutions has written itself a broad mandate to hold Iraq to international domestic and foreign norms. Iraq cynically adds to and advertises its people's deprivations as a way to escape sanctions. But already the United Nations permits the importation of food and medicine and already Iraq could, if it chose, sell oil for such purchases. It could also, if it chose, direct scarce emergency supplies to vulnerable groups in the population. These measures, including the United Nations' program of imposed disarmament, do constitute an assault on Iraq's sovereignty and dignity. But Saddam Hussein forfeited international regard for these considerations when he invaded Kuwait and attacked Iraq's own Kurds and Shiites.

Cambodia: A Fresh Start, With Help Still Needed

By Michael Leifer

PHNOM PENH—Almost all 22,000 members of the United Nations Transitional Authority will have respected the Nov. 15 departure deadline set by the Security Council and left Cambodia after fulfilling their peacekeeping mandate. A country wracked by fighting for much of the last two decades has been given the possibility of a new political life. There is a danger that this opportunity may be squandered.

who repudiated the electoral process and have since been beset by defections. Joint military action by both the coalition factions has begun to make inroads into territory controlled by the Khmer Rouge. The new government has not had time to come to grips with the fundamental ills of a country only just getting used to peace. An estimated 8 to 10 million land mines remain to be cleared. Phnom Penh is beginning to feel the economic impact of the UN Transitional Authority's departure.



Hark, Here Comes Champaign-Urbana

Why doesn't America know where it is going? U.S. foreign and military policy is swerving like a drunken driver without a map. We are undergoing the deepest rearrangement of global power since the birth of industrial civilization.

By Timothy Ferris

SAN FRANCISCO—Why is American foreign policy lurching like a drunken driver without a map? To answer that vital question, we need to set aside the obsolete world map that befuddled policymakers have been consulting and turn to a new map, specifically, the 1993 Universal World Globe.

for checking whether shoes fit. The confetti-colored nations are very different. They don't need food, water and transportation, but information. They require high-speed CPUs, not just television screens, comfy sofas and cassettes. Without leaving their couches, citizens of these third-line nations will soon be able to calculate their taxes, look up "bird" in the Grolier's Encyclopedia or watch grandmothers be shot by snipers in Sarajevo from six camera angles.

International Herald Tribune advertisement listing staff members: KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER, RICHARD McCLEAN, JOHN VINCIGUERRA, WALTER WELLS, SAMUEL A. BENTON, CHARLES MITCHELLMORE, ROBERT J. DONAHUE, RENÉ BONDY, and ROBERT FARRÉ.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Protecting Trade WASHINGTON—Mr. Herbert Secretary of the Navy, has received the following cablegram from Commander Fitching, dated Rio de Janeiro, Nov. 13: "Commanding officers of foreign warships here have informed Admiral de Mello that they will protect the landing of cargoes brought by the vessels of any nationality. . . . Admiral de Mello is very much annoyed at this and has promised to give an answer but has not yet done so. It is noticeable that commerce has not been disturbed since."

1943: Premier to Resign WITH THE ITALIAN GOVERNMENT, Somewhere in southern Italy—[From our New York edition:] Premier Marshal Pietro Badoglio, admitting complete failure of efforts to obtain the support of anti-Fascist parties; announced today [Nov. 13] he had told King Victor Emmanuel III that when Rome was liberated by the Allies he (Badoglio) would "present my resignation as head of the government and retire." For the present, there will be no abdication by the Italian King. The demands of Count Carlo Sforza, pre-Fascist Foreign Minister, and Benedetto Croce, philosopher and anti-Fascist political leader, have been ignored.

Vertical text on the right edge of the page, including the word "Rating" at the top and some illegible markings.

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 322 40 00. Prices may vary according to market conditions and other factors. Nov. 12

Canadian Dollars

Table of Canadian bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of European bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of Japanese bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of Australian bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of New Zealand bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of Hong Kong bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of South African bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of South American bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

Table of Asian bond prices with columns for Issuer, Maturity, Bid, Ask, and Yield.

NEW YORK (AP) -

The following are the prices of securities traded on the New York Stock Exchange...

Table of New York stock market data including various indices and individual stock prices.

MUTUAL FUNDS

Figures as of close of trading Friday, Nov. 12

Table of mutual fund prices and performance metrics.

ECU Straights

Table of ECU straight prices.

Table of ECU straight prices and yields.

London Sterling

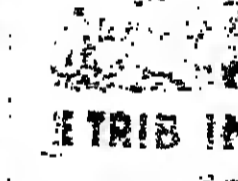
Table of London sterling prices.

Table of London sterling prices and yields.

Van Straights

Table of Van straight prices.

Table of Van straight prices and yields.



NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Nov. 12.

Table with columns: Sales, High, Low, Close, Net Change. Lists various OTC stocks and their trading data.

Table with columns: Sales, High, Low, Close, Net Change. Lists various NASDAQ stocks and their trading data.

Table with columns: Sales, High, Low, Close, Net Change. Lists various NASDAQ stocks and their trading data.

Table with columns: Sales, High, Low, Close, Net Change. Lists various NASDAQ stocks and their trading data.

Table with columns: Sales, High, Low, Close, Net Change. Lists various NASDAQ stocks and their trading data.

ESORTS & GUIDES BELGRAVIA ORCHIDS LONDON ESCORT AGENCY 071 589 5237 BELLE EPOCH THE ESCORT SERVICE LONDON PARIS 071 937 8052 MERCEDES LONDON ESCORT AGENCY

INTERNATIONAL CLASSIFIED (Continued From Page 4) MISS GENOVA & PARIS ZURICH - JOHANNA TOKYO JAPAN ESCORT SERVICE PARIS & LONDON ZURICH JAPAN ESCORT SERVICE

For investment information read THE MONEY REPORT every Saturday in the IHT

New International Bond Issues

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price and week, Terms. Includes sections for Floating Rate Notes, Fixed-Coupons, and Equity-Linked.

Italy Starts Sell-Off Of Bank

ROME — The privatization of Credito Italiano SpA, one of Italy's leading banks, kicked off Sunday with the official notice offering 640 million shares to the general public.

After an intensive marketing campaign involving beauty queens, talk shows and telephone hot lines, subscription for Credito Italiano stock will take place Dec. 6 to 10.

According to the sales prospectus, published in several Italian dailies Sunday, the public can sign up during that period for a minimum of 25.6 percent of the ordinary shares in the bank, up to a maximum of 64.1 percent — the total on offer.

The price of the shares will be announced by Dec. 5.

The Credito shares are owned by the state industrial holding Istituto per la Ricostruzione Industriale.

Pension funds, insurance companies and other large domestic and foreign investors are being lured. But the public is guaranteed a minimum of 336 million shares, 40 percent of the quota on sale.

And the government is sweetening the deal for individuals with offers of bonus shares. Private shareholders who have held the stock for three years will be offered a bonus share for every 10, up to a maximum of 1,500 bonus shares.

The government of Prime Minister Carlo Azeglio Ciampi has pledged to sell off huge tracts of Italy's state industry, to help cut Rome's debt mountain and inject efficiency into one of Europe's largest state sectors.

The Week Ahead: World Economic Calendar, Nov. 15-19

A schedule of this week's economic and financial events, compiled for the International Herald Tribune by Bloomberg Business News.

Asia-Pacific

Nov. 15 Tokyo: October wholesale price index. Forecast: Down 0.1 percent on month, 2.57 percent on year.

Europe

Expected this week: Milan September industrial production. Forecast: Down 0.3 percent.

Frankfurt: German Bundesbank repo announcement.

Americas

All week: Las Vegas, Nevada Fall Comdex '93, world's biggest computer trade show, with major makers and buyers of computers, chips and peripherals.



Index down 0.1 percent in month, producer index unchanged.

WALL STREET: The Glory Days of the Individual Star Have Subsided

Continued from Page 9

until he and the insurer parted company, has never given a press interview.

Many who specialize in the arcane world of derivatives guard their mathematical formulas like the trade secrets they are.

The takeover fight has pitted Viacom, an entertainment conglomerate that owns the MTV music channel and other media properties, against the much smaller QVC, which has boosted its position by allying itself with backers such as BellSouth Corp., America's largest local-service telephone company.

QVC's chief, Barry Diller, gained a reputation as one of Hollywood's most able executives during his tenure as a Paramount studio chief and, later, as the head of Fox Television, which succeeded in creating a new network challenging the big three.

Mr. Diller has attempted to put QVC in the forefront of the convergence of communications giants, as telephone and television combine to provide multimedia services. His foe in the takeover fight, Viacom's chief, Sumner Redstone, is a veteran of numerous takeover battles and one of America's wealthiest tycoons.

He has also lined up big backers, such as Nynex Corp., and is better known to Wall Street investors than Mr. Diller.

ing how much of their firm's capital they can safely deploy.

These odds are often determined with the help of a computer, which makes the Street much more attractive for the math whizzes known as quants, short for quantitative.

"While quants can be useful, you don't hear a lot about them," said Morris Mendelsohn of the University of Pennsylvania's Wharton School, whose most famous former

student happens to be Michael R. Milken.

The shift toward greater reliance in trading can be seen in the statistics. In 1987, trading accounted for

19.6 percent of the \$50.84 billion in aggregate revenue of New York Stock Exchange member firms. By 1992, that had risen to 26 percent of \$62.84 billion in revenue.

PARAMOUNT: Delaware Case Key to Takeover

Continued from Page 9

\$83 a share, before the new QVC bid was announced. Viacom has not yet responded to the sweetened QVC offer, which follows an \$80 bid.

QVC's latest offer puts pressure on Viacom to raise its bid again before a court hearing on Tuesday. If the Delaware Chancery Court agrees with QVC's request to undo the lockup deal, Paramount will essentially be available to the highest bidder.

A stock trader said that with the QVC bid at a significant premium to that of Viacom, the court would

tell Paramount, "you have got to open this up to bidding."

The takeover fight has pitted Viacom, an entertainment conglomerate that owns the MTV music channel and other media properties, against the much smaller QVC, which has boosted its position by allying itself with backers such as BellSouth Corp., America's largest local-service telephone company.

QVC's chief, Barry Diller, gained a reputation as one of Hollywood's most able executives during his tenure as a Paramount studio chief and, later, as the head of Fox Television, which succeeded in creating a new network challenging the big three.

Mr. Diller has attempted to put QVC in the forefront of the convergence of communications giants, as telephone and television combine to provide multimedia services. His foe in the takeover fight, Viacom's chief, Sumner Redstone, is a veteran of numerous takeover battles and one of America's wealthiest tycoons.

He has also lined up big backers, such as Nynex Corp., and is better known to Wall Street investors than Mr. Diller.

BusinessWeek

This week's topics:

- What if NAFTA Fails?
Can Tokyo Stop The Slide?
Italy Jumps on The Privatization Bandwagon
World Investors Cash In On Korea
The Information Appliance

Now available at your newsstand!

BusinessWeek International

14, av d'uchy, CH-1006 Lausanne Tel. 41-21-617-4411
For subscriptions call UK 44-628-23431 Hong Kong 852-623-2939

Advertisement for United Airlines featuring a clock, a tray with a menu, and the slogan 'Where time conforms to your wishes.' Includes text about service, food, and booking.

For investment information read THE MONEY REPORT every Saturday in the IHT

CURRENCY AND CAPITAL MARKET SERVICES. CURRENCY MANAGEMENT CORPORATION PLC. FOREIGN EXCHANGE & GOLD. 24 Hour London Dealing Desk. Competitive Rates & Daily Fax Sheet. Call for further information & brochure. Market Myths and Duff Forecasts for 1993. For further details on how to place your listing contact: PATRICK FALCONER in London. Tel: (44) 71 836 48 02. Fax: (44) 71 240 2254. Herald Tribune.

Last Week's Markets

All figures are as of close of trading Friday

Table with columns for Stock Indexes, Money Rates, and various market indicators like FTSE 100, Nikkei 225, etc.

APEC: On Eve of Talks, Wary Asians Suspect Clinton of Overreaching

Continued from Page 1

threat, and how to deal with that ambivalence is a problem we must deal with.

That concern has only been heightened by the fight over NAFTA. Mr. Clinton repeatedly suggested that if the United States failed to approve the North American agreement, Japan would swoop in and steal Mexico away as an economic ally.

"Some of these remarks were very disasteful to us," a senior official in Japan's Foreign Ministry said in Tokyo last week. "We have no such intentions."

Most of Japan's intentions, and Asia's, are closer to home. For the last two years, trade within the re-

gion has outstripped trade across the Pacific.

With the United States now the ultimate market for only about one-quarter of the area's goods, Asia is becoming economically more important to America just as America is becoming economically less critical to Asia.

That has not dampened the debate, however, over a report now circulating called "A Vision for APEC — Toward an Asia Pacific Economic Community."

The foreign and trade ministers themselves commissioned the study last year, and it was prepared by economists from the region, headed by C. Fred Bergsten, the director of the Institute for International Economics in Washington

and a Treasury Department official in the Carter administration.

Although it is vaguely worded on some controversial points, it recommends setting a target date for creating a sprawling free-trade zone throughout the Pacific, one member said recently, and explicitly uses the term "community" — with a lower-case "c."

Mr. Bergsten says the ultimate goal is to transform the organization "from a purely consultative forum to an action-oriented, substantive group."

Over time, the report suggests, the group would adjudicate trade disputes and set standards for everything from telecommunications equipment to environmental protection. It could also adopt trade liberalizations before they are

adopted in worldwide forums such as the General Agreement on Tariffs and Trade, thus forcing action on a broader scale.

That would be a huge change for the loosely organized group. Officially the United States has not said how much it would press the goals stated in the report. But it is not alone in seeking a more formal, action-oriented organization.

Singapore, South Korea and Australia, which takes credit for getting APEC started, are among those talking about moving relatively quickly.

"What we need to do," said Han Sung Joo, South Korea's foreign minister, "is to bring the Eastern Pacific and the Western Pacific together, to get America more com-

mitted to Asia, and to get Asia together."

But some members of the Association of South East Asian Nations — especially Malaysia, Thailand and Indonesia — are more cautious. (The ASEAN membership also includes Brunei, the Philippines and Singapore.) And Japan, careful about upsetting its new economic partners, has joined them.

None of the countries openly disagrees with the goals in the report, as long as they are kept in the sufficiently distant future. But many Southeast Asian nations are already feeling overwhelmed by the crushing competition with Japan and the emergence of "Greater China" — that is, the combination of Chinese labor and Taiwan, Singapore and Hong Kong capital.

Poorer nations say it would be suicidal to drop barriers to their markets now. They compare themselves to Japan in the 1950s and say they want to follow a similar strategy of protection and industrial planning.

Thus, there is a growing fear that APEC will be hijacked by the United States and other Western powers, and be used to force open their markets prematurely.

The most vociferous in exploring these fears is Mr. Mahathir, whose voice is increasingly powerful in Asia.

He has argued that the best economic organization for Asia would be one that excludes the United States, Canada, Australia and others that would impose Anglo-Saxon rules on the region.

"They want us to guarantee the kind of democracy that brings about instability, economic decline and poverty," he complained.

MORGAN STANLEY S.A. advertisement featuring a world map and contact information for 25, rue Balzac, 75008 Paris.

BONDS: Trade Deals to Provide Direction to Investors

Continued from Page 9

than long-term bond yields. A domestic-driven rally awaits the a big easing by the Bundesbank, which is not anticipated until next year.

Currently in Germany, for example, three-month money pays 6.3 percent, compared with 5.86 percent on 10-year bonds. Only in Britain are short-term rates, at 5.75 percent, below 10-year yields (6.9 percent).

To get around this disincentive to investors, the state of Baden-Württemberg tapped the domestic market for 500 million DM using a novel formula. It sold 20-year bonds, a maturity rarely seen in Germany, giving investors the right to request redemption annually after the 10th year at ever-increasing prices.

Holding the paper for 10 years, an investor would earn an annual 6.23 percent. Redeeming the paper in year 11 produces an annual return of 6.25 percent and in year 20, 6.44 percent.

The lead manager, Morgan Stanley & Co., noting the structure gives investors a 10-year risk with a 20-year duration, said the paper was largely sold outside Germany to investors in the rest of Europe and Asia.

From the European perspective, given the expected appreciation of the U.S. dollar that likely will pull up the Canadian dollar, investing in Canadian dollar bonds looks attractive. The 10-year Canadian yield is 6.95 percent — well above the 5.78 percent on U.S. paper.

nadian election out of the way, this accounts for a revival of this sector of the international market. Credit Local of France, the European Investment Bank and Petroleos Mexicanos tapped the market last week as did two domestic issuers — British Columbia and Canada Mortgage & Housing Corp., which raised 1 billion dollars in a global issue of five-year paper.

The global format appears to have achieved expectations of enhanced liquidity. Last week's quarterly banking survey by the Bank for International Settlements noted that "global bond issues are now the most heavily traded in the secondary market for international bonds."

Kepeco, South Korea's Electric Power Co., will be the first issuer from a developing country to use this formula. It has mandated Lehman Brothers to market \$1.35 billion of global bonds with a maturity likely to be 10 years.

Kepeco will have to overcome investor worries about political risk — the saber rattling of North Korea — as well as a growing reluctance to buy long-term paper.

With U.S. growth faster than generally expected, falling fears of rising interest rates, bankers report investors are not evincing much appetite for paper beyond five years.

J.P. Morgan & Co., which forecast the rapid pace of recovery and now sees fourth-quarter growth running at a 5 percent annual rate, said it believes short-term rates are poised to rise. "The issue is not whether

short rates will rise, but when and by how much," it said, adding that a year from now they could be 2 percentage points higher.

Morgan Stanley, Philip Braverman at DKB Securities Corp., insisted the recovery was full of statistical distortions. He said assumptions about the U.S. economy was on a sustainable and vigorous growth path were "misplaced."

John Lipsky at Salomon Brothers Inc. said he believed growth would be sustained but at a modest pace, with inflation well contained. When this becomes apparent, he said, long-term yields will contract with the 10-year rate down to 5.5 percent within nine months.

Treasuries Advance

Treasury bond prices rose last week, but trading was thin ahead of the NAFTA vote in Congress. United Press International reported from New York.

Yields over the failure of NAFTA and GATT talks are likely

U.S. CREDIT MARKETS

to keep sentiment subdued for a while," said Peter McTeague, market strategist at Technical Data, a unit of Thomson Financial Services.

The Treasury bellwether, the 6.25 percent issue that expires in August 2023, rose 27/32, to 101 12/32 after plummeting 3 12/32 the week before. The bond's yield fell to 6.14 percent from 6.21 percent.

SHORT COVER

Federal Express Has Philippines Plan

NEW YORK (Bloomberg) — Federal Express Corp. is planning to announce what it called "a major initiative in the Philippines" on Monday, possibly the siting of a regional hub for the package-delivery service.

A Philippine official, Rodolfo Reyes, said in July that Federal Express had entered into an "agreement in principle" to operate its regional service hub at the former U.S. Subic Bay Naval Base. Federal Express spokesmen denied the statement shortly after but said Subic Bay was one of a handful of sites under consideration for a regional hub.

Federal Express said President Fidel Ramos of the Philippines would be present when the Monday announcement was made by Frederick W. Smith, the company's founder and chief executive.

VW Said to Work Out Lopez Deal

BONN (AP) — Four executives would be banned from working in Volkswagen AG's purchasing department under a tentative compromise the automaker reached with General Motors Corp., Der Spiegel magazine reported on Saturday.

GM and Opel AG, the U.S. carmaker's German subsidiary, accused José Ignacio López de Arriortúa of systematically gathering and making off with secret documents before leaving General Motors in March to work for Volkswagen. Seven other GM executives joined Mr. López, now VW's purchasing chief, in switching companies. GM fears their knowledge and cost-cutting expertise will give VW an unfair advantage. Opel has taken Volkswagen to court in Frankfurt, demanding damages for alleged industrial espionage, and asking that Mr. López's seven colleagues not be allowed to work for VW.

Four of the GM defectors would not be permitted to work in Volkswagen's purchasing department for eight months under the compromise, the report said. Mr. López is not among the four. Der Spiegel said they would be able to work in some other department, but did not identify it. Opel, the magazine said, would drop its demand that VW pay damages for hiring the former GM employees, but would still seek damages for the secrets that Mr. López allegedly delivered to Volkswagen.

Yasuda Reportedly Joining Lloyd's

TOKYO (Combined Dispatches) — Yasuda Fire & Marine Insurance Co. is to become Japan's first corporate member of Lloyd's of London, the Nihon Keizai Shimbun said Saturday.

Yasuda plans to set up a subsidiary in Britain through which it would invest £3 million (\$4.4 million) next year in Lloyd's, the world's largest insurance marketing association now in financial difficulty. Yasuda would be the first Japanese member of Lloyd's. (AFP, Reuters)

MUTUAL FUNDS

Table listing mutual fund performance metrics including Bid, Ask, and various fund names like Winstar, Grifco, etc.

China Is Likely To Become Net Importer of Oil

BEIJING (AFP) — China will "very likely" be a net importer of crude oil next year because of booming economic growth, an industry executive was quoted Saturday as saying.

Sheng Huairen, president of China's National Petrochemical Corp., said some within the industry opposed ceding 30 years of self-reliance.

"Looking at current domestic oil supply and demand, it is estimated that imports will continue to grow in the coming years, and it is very likely that imports will exceed exports next year," Mr. Sheng told the People's Daily.

Fidelity Global Industries Fund advertisement including a notice of annual general meeting and contact information.

Euromarts At a Glance advertisement featuring Eurobond Yields, Weekly Sales, and Labor Rates.

Turkish Airlines advertisement featuring an image of the Dolmabahce Palace and text describing the airline's service and comfort.

SPC Knick-Fills-In advertisement on the right edge of the page.

MONDAY SPORTS

Sampras Is Easy EC Victor

ANTWERP, Belgium — Pete Sampras of the United States overwhelmed Magnus Gustafsson of Sweden 6-1, 6-4, on Sunday to win the European Community Championships...

"Now it's a goal that will stay with me a lot of years." In the final on Sunday, Sampras raced through the first five games in less than a quarter of an hour...

Mexican Triumphs in Warm N.Y. Marathon

Compiled by Our Staff From Dispatches NEW YORK — Andres Espinosa, the runner-up of the New York City Marathon, the past two years, raced to a convincing victory in the 24th annual New York City Marathon on Sunday...

Martin was also second in 1989. Kampainen was timed in 2:11:03, a personal best. Third was Arturo Barrios, the former world 10,000-meter record-holder from Mexico...

patriot Salvador Garcia in 1991 in a career-best 2:10, then placed second again, nearly a minute and a half behind Willie Molto of South Africa last year.

It was a strong performance, considering the temperature reached 70 degrees Fahrenheit (21 degrees centigrade) and the humidity 61 percent when the lead runners finished the race through the city's five boroughs.

After Espinosa crossed the finish line in Central Park 59 seconds ahead of Kampainen he said, "I was prepared for anything." It was the fifth time in Pippig's past six marathons that he had run a sub-2:30.00. The victory capped a brilliant year for the former world indoor record-holder at 5,000 meters.

Bill Dickey, Yankees' Catcher, Dies at 86

By Thomas Rogers New York Times Service Bill Dickey, 86, one of baseball's top catchers and a member of the New York Yankees as a player, manager and coach, died Friday night in Little Rock, Arkansas.

with pitchers of all descriptions — fireballers, spitballers and curveballers. He led the league in fielding his position five times.

William Malcolm Dickey was born June 6, 1907, in Bastrop, Louisiana. He played minor-league ball in Muskogee, Oklahoma; Jackson, Mississippi; and Buffalo, New York, before reaching the Yankees in 1928.

He became the starting catcher in 1929 and played in more than 100 games each season through 1941. In 1943, his last full season, he batted .351 in 85 games. He spent 1944 and 1945 in the navy. Dickey attempted to return to baseball as an active player in 1946, but his plans were disrupted when McCarthy resigned as manager because of ill health.

SCOREBOARD

Table with columns for NBA Standings, Eastern Conference, and Western Conference. Lists teams like New York, Miami, Boston, etc., with their records.

Table with columns for Major League Baseball (MLB) Standings, American League, and National League. Lists teams like Boston, New York, etc., with their records.

Table with columns for Soccer, European Community Championships, and Tennis. Lists various sports events and results.

Table with columns for NHL Standings, Eastern Conference, and Western Conference. Lists teams like NY Rangers, Pittsburgh, etc., with their records.

Table with columns for Major College Scores, Football, and Basketball. Lists scores for various college sports.

Table with columns for Rugby, Transactions, and Baseball. Lists various sports events and results.

Table with columns for Soccer, European Community Championships, and Tennis. Lists various sports events and results.

Table with columns for Major College Scores, Football, and Basketball. Lists scores for various college sports.

Table with columns for Rugby, Transactions, and Baseball. Lists various sports events and results.

DENNIS THE MENACE



PEANUTS



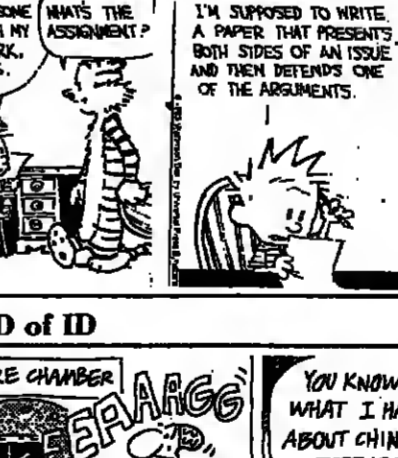
BLONDIE



BEETLE BAILEY



DOONESBURY



WIZARD of ID



REX MORGAN



JUMBLE

Word puzzle section with a grid and clues for words like LAHZE, NADAP, YONKED, WELDIM.

WIZARD of ID

Cartoon strip featuring the Wizard of Id characters.

REX MORGAN

Cartoon strip featuring Rex Morgan and his dog.

GARFIELD

Cartoon strip featuring Garfield the cat.

DOONESBURY

Cartoon strip featuring the Doonesbury characters.

WIZARD of ID

Cartoon strip featuring the Wizard of Id characters.

REX MORGAN

Cartoon strip featuring Rex Morgan and his dog.

To our readers in Germany

It's never been easier to subscribe and save — just call our Frankfurt office toll-free: 01 30-848585 or fax: 069-694894.

WIZARD of ID

Cartoon strip featuring the Wizard of Id characters.

REX MORGAN

Cartoon strip featuring Rex Morgan and his dog.

GARFIELD

Cartoon strip featuring Garfield the cat.

DOONESBURY

Cartoon strip featuring the Doonesbury characters.

WIZARD of ID

Cartoon strip featuring the Wizard of Id characters.

REX MORGAN

Cartoon strip featuring Rex Morgan and his dog.

Vertical text on the right edge of the page, including 'Dolphi jets Ma 25th' and 'DELINES'.

